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Annual Report

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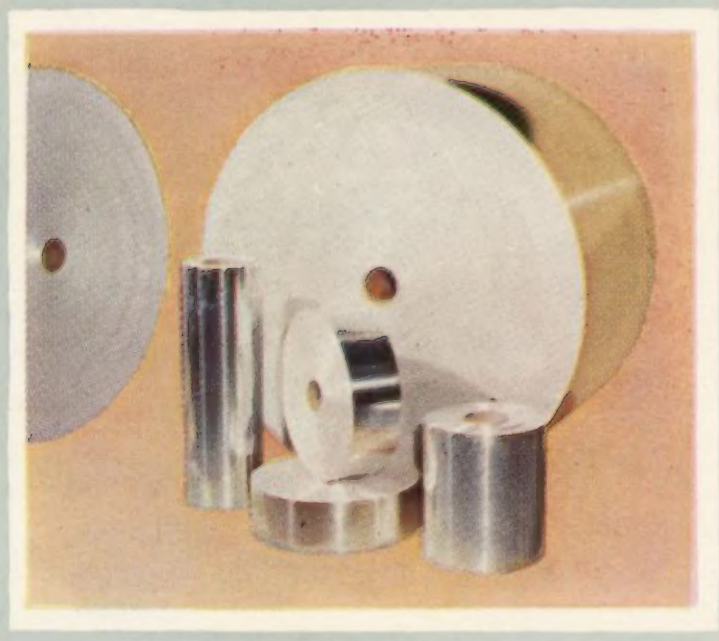
R. J. REYNOLDS TOBACCO COMPANY

ARCHER ALUMINUM

A DIVISION OF R. J. REYNOLDS TOBACCO COMPANY



The Archer Aluminum Division
makes aluminum foil products and
other packaging materials,
some of which are shown here.

ANNUAL REPORT-1959

TO THE STOCKHOLDERS OF

R. J. REYNOLDS TOBACCO COMPANY

WINSTON-SALEM, NORTH CAROLINA

CONTENTS | PAGE

2 COMPARATIVE SUMMARY
3 LETTER TO STOCKHOLDERS
4 FINANCIAL REVIEW
6 MARKETING
9 BUILDING PROGRAM
12 PEOPLE
14 10-YEAR RECORD
16 FINANCIAL STATEMENTS
19 REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS
20 DIRECTORS AND OFFICERS
21 PRODUCTS

COMPARATIVE SUMMARY

SALES, EARNINGS AND DIVIDENDS	1959	1958
Net Sales	$1,286,855,943	$1,146,558,976
Net Earnings	90,357,655	78,326,190
Net Earnings as a percentage of Net Sales	7.02%	6.83%
Earnings per share on Common Stock *before* taxes on income*	$ 9.82	$ 8.48
Taxes on income per share of Common Stock*	5.37	4.68
Net Earnings per share on Common Stock*	4.45	3.80
Dividends per share on Common Stock*	2.10	1.85
Dividends on Preferred Stock	1,280,513	2,281,889
Dividends on Common Stock	41,999,923	36,966,108

* Based on 20,000,000 shares.
1958 adjusted for 2-for-1 stock split in 1959.

FINANCIAL POSITION AND EQUITIES AT YEAR END		
Total Assets	$ 853,351,560	$ 743,332,887
Current Assets	756,146,800	661,541,974
Current Liabilities	277,744,015	206,181,866
Net Current Assets—Working Capital	478,402,785	455,360,108
Real Estate, Machinery and Equipment—net	94,290,689	78,875,520
Funded Debt	92,000,000	98,000,000
Equity of holders of Preferred Stock	34,076,800	37,284,800
Equity of holders of Common Stock	449,530,745	401,866,221

Number of stockholders at year end	81,063	78,396
Number of regular employees at year end	14,084	13,135

TO THE STOCKHOLDERS

The Company's position in the industry was materially strengthened during 1959, with record sales topping the billion dollar mark for the third straight year and net earnings setting a new high for the sixth consecutive year. Sales exceeded the previous high level reached in 1958 by 12.2% and net earnings increased 15.4%.

Cigarette sales were far ahead of any previous year in the Company's history. Although for the past several years there has been a decline in the demand for regular size, non-filter-tip brands, CAMEL in 1959 was an exception to this trend and increased its volume over 1958. Based on our best information, CAMEL continued its position as the country's largest selling cigarette.

The gain in sales of WINSTON Cigarettes was more than double the increase registered in the previous year. SALEM, which is now well placed as one of the country's leading brands, is credited as having rolled up the greatest unit gain of any cigarette during 1959.

On April 9, 1959, following approval by stockholders, the New Class B Common Stock (the only class of common stock then existing) was split on a 2-for-1 basis and the designation of the stock was changed to Common Stock. The authorized number of shares was increased from 15,000,000 to 30,000,000 of which 20,000,000 shares are presently outstanding.

For the sixth consecutive year, the dividend on Common Stock was increased. This brought dividend disbursements to the highest level in the Company's unbroken record of dividend payments since 1900.

On October 8, Mr. John C. Whitaker, after 46 years of service with the Company, resigned as Chairman of the Board of Directors and was named Honorary Chairman of the Board, in which capacity he served until his retirement on January 1, 1960. Continuing as a Director and consultant to management under an agreement entered into several years ago, the wealth of his long experience and sound judgment will still be available in directing the Company's affairs.

The achievements of the Company in 1959 create for all of us a major challenge in 1960. Our plans for the year ahead reflect our confidence in a continuation of good business. On behalf of the entire organization we express to the share owners our genuine appreciation of their continued support and helpfulness.

Respectfully submitted for the Board of Directors,

Chairman, Board of Directors

President

January 30, 1960

FINANCIAL REVIEW

Sales of the Company in 1959 were $1,286,855,943, an increase of 12.2% over the record of $1,146,558,976 reached in 1958.

Net earnings, which amounted to $90,357,655 for the year, likewise reached an all-time high and were 15.4% greater than the $78,326,190 reported for 1958. Net earnings per common share amounted to $4.45 in 1959 compared to $3.80 in 1958 (adjusted for the two-for-one split of the Company's common shares during 1959).

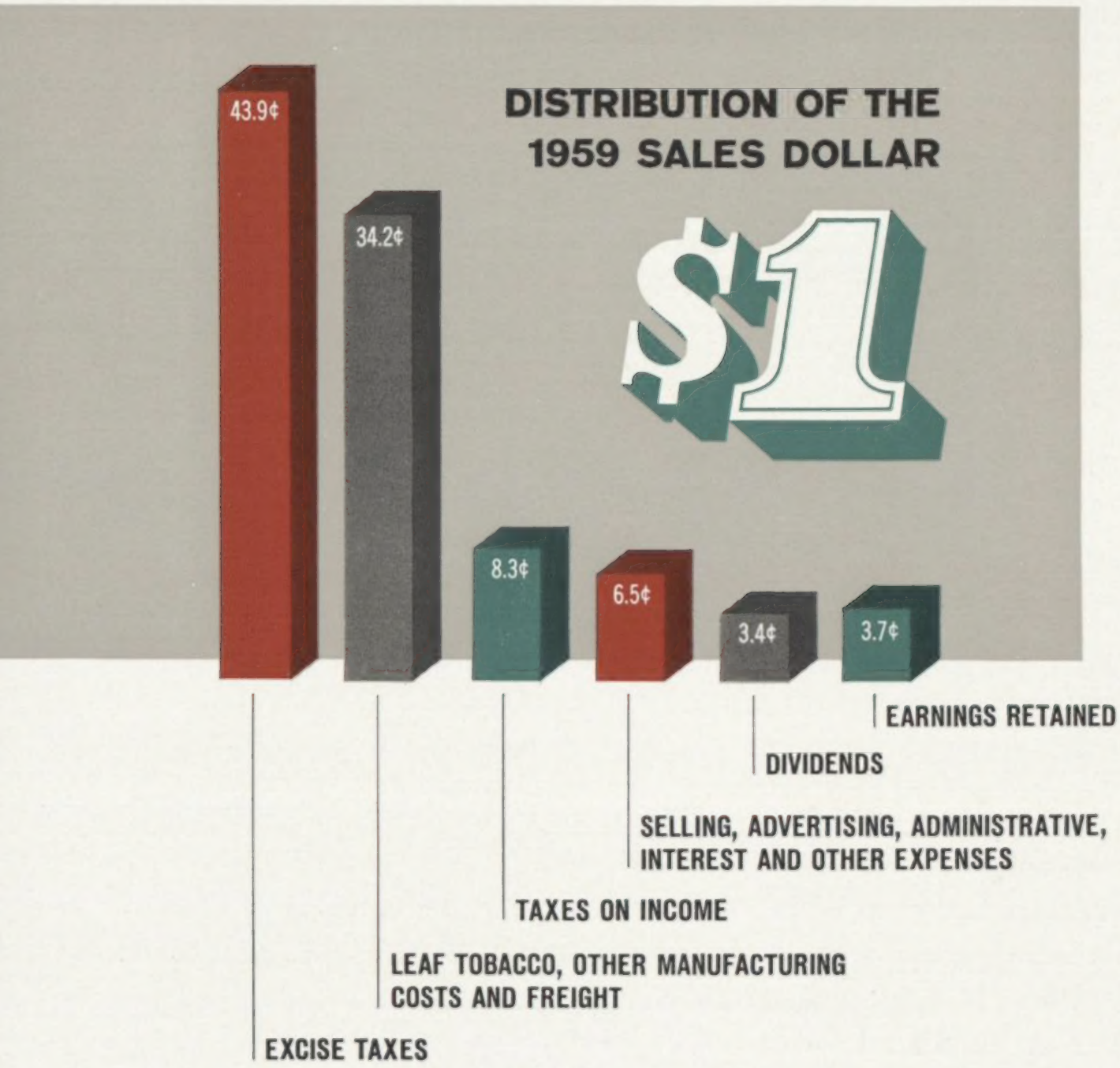
In the third quarter of 1959, the quarterly dividend on the Common Stock was increased from 50¢ to 55¢ per share, resulting in total dividends of $2.10 per share for the year compared to $1.85 during 1958. Thus the year 1959 became the sixth consecutive year in which dividends on the common shares have been increased, despite the greatly increased need of funds to finance larger inventories and capital improvements made necessary by the Company's expanding business. Total dividends paid during the year on the Company's common and preferred stocks amounted to $43,280,436.

In order to provide adequate stocks of leaf tobaccos for the Company's growing business, it was necessary to enlarge inventories substantially. At the end of the year inventories stood at $684,507,358, an all-time high. As a result of these expanded inventories, short-term debt amounted to $158,150,000 at the year end, $51,925,000 greater than at the close of 1958. It is anticipated that these loans will be paid off to a large degree during 1960 and no new term financing is contemplated at this time.

The Company adopted the LIFO method of inventory valuation in 1957. At the end of 1958 and 1959, inventories were carried at $45,031,770 and $64,399,895, respectively, less than they would have been under the average cost method used prior to 1957.

Due to larger average borrowings and higher interest rates prevailing during the year, the Company's interest and debt expense amounted to $6,663,692 as against $5,461,380 for 1958.

Funded debt was again reduced during the year by $6 million to a year-end amount of $92 million. An over-all reduction of $58 million in such debt from the high point of $150 million in 1948 has thus been accomplished.



DISPOSITION OF 1959 NET EARNINGS

Dividends Paid	$43,280,436
Purchase of Preferred Stock, 3.60% Series	2,620,695
Reduction in Funded Debt	6,000,000
Net Addition to Plant and Equipment	15,415,169
Increase in Working Capital	23,042,677
	$90,358,977
Less Decrease in Other Assets	1,322
Total—Net Earnings for 1959	$90,357,655

Computation of Increase in Working Capital

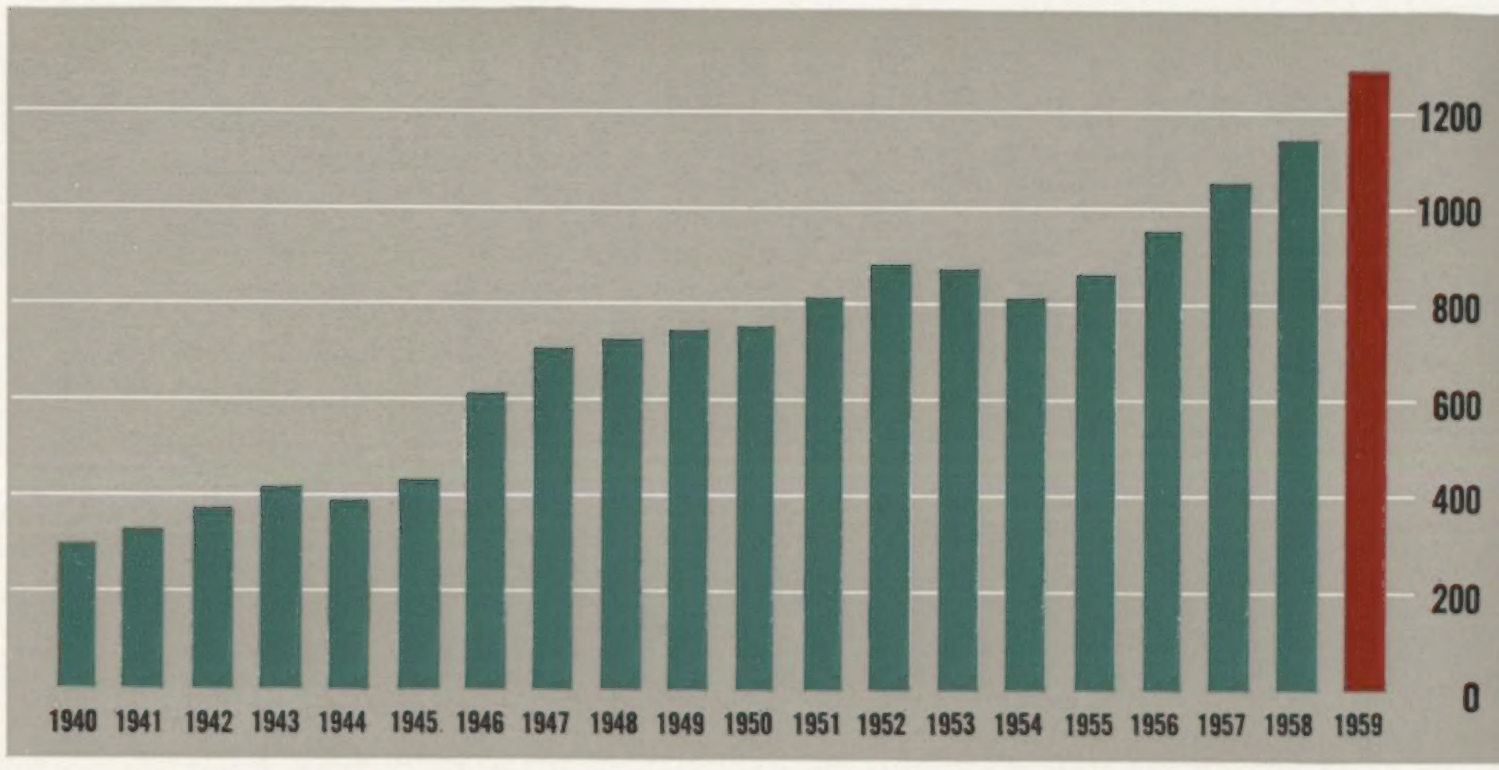
Increase in Inventories	$89,601,868
Increase in Cash and Receivables	5,002,958
Increase in Current Assets	$94,604,826
Less Increase in Current Liabilities	71,562,149
Increase in Working Capital	$23,042,677

Under the ruling of the U. S. Treasury Department, effective June 24, 1959, manufacturers were relieved from the previous requirement of paying Federal excise taxes on cigarettes and other tobacco products prior to removal from factories, and were permitted to pay such taxes on a twice-a-month return basis. The changed method, however, has not resulted in any material savings to the Company as the excise taxes must still be paid several weeks prior to the time when the Company receives payment from its customers.

Virtually all other industries subject to excise taxes are permitted to pay their tax for a given month on the last day of the following month. For some years the Company and others in the industry have endeavored to work out means whereby their excise taxes can be paid on a similar basis, thereby bringing to an end this burdensome discrimination. Efforts to secure further relief will be continued to the end that the tobacco industry will have the same treatment as other industries.

At the year's end holders of record of the Company's Common Stock numbered 75,953 and of the Preferred Stock 5,110, a total of 81,063 shareholders.

MARKETING



Sales of the Company's cigarette brands reached another all-time high in 1959. The percentage of increase was considerably greater than the 1958 gain over 1957, and exceeded the gain for the industry as a whole.

The volume of CAMEL Cigarettes sold in 1959 was greater than in 1958. This was contrary to the trend of recent years which had shown a decline in the demand for non-filter-tip cigarettes.

WINSTON, the largest selling filter-tip cigarette, widened its margin of leadership in this field and is now believed to be the third ranking brand in

Included in the 1959 advertising program were these nationally sponsored television shows and magazine and newspaper advertisements.

the country. The percentage of total market represented by filter-tip brands is estimated to be about 50%.

SALEM, the country's leading menthol-flavored cigarette, in 1959 had a larger increase in volume than in any year since its introduction in 1956. Notwithstanding the greatly intensified competition in this segment of the cigarette market, SALEM increased substantially its lead over the second ranking menthol-flavored cigarette.

PRINCE ALBERT Smoking Tobacco and DAYS WORK Chewing Tobacco continue as the largest selling brands in their respective fields. Sales of CARTER HALL Aromatic Smoking Tobacco, which was introduced in 1956, materially increased during the year.

In view of increased competitive activities, the Company's advertising and promotional efforts were augmented during 1959. Television, radio, magazines, newspapers and outdoor posters continued to be used to carry selling messages to the vast consuming public, both in this country and in foreign markets. Aggressive merchandising methods were employed at the retail level to achieve the best possible displays of the Company's brands and to deliver reminder advertising at the point of purchase.

The basic advertising themes of the individual brands were further developed to sharpen their selling power. CAMELS were effectively promoted by "Smoking More Now – But Enjoying It Less? Change to CAMELS, A *Real*

Chairman Gray and President Carter discuss the
1960 marketing program with a group of field sales department managers.

Cigarette!" The successful WINSTON slogan, "WINSTON Tastes Good – Like A Cigarette Should!" was supplemented by the explanation of "FILTER-BLEND Up Front – Light, Flavorful Tobaccos Specially Selected and Processed For Filter Smoking".

The introduction of High Porosity paper for Menthol-Fresh SALEM Cigarettes resulted in the message, "Now SALEM *Air-Softens* Every Puff!" This proved to be a fitting complement to the familiar theme, "SALEM Refreshes Your Taste, Just As Springtime Refreshes You!" Particularly noteworthy was an advertising campaign for SALEM in daily newspapers during the latter part of the year, when full-page advertisements in full color were run in a large number of papers. This was one of the most extensive full-color newspaper campaigns ever scheduled for a single product and the results were most gratifying.

Both consumer research and experienced judgment are called upon in developing effective selling messages and determining how they can best be communicated to the public. While substantial expenditures are required for this broad advertising program, experience has shown they are more than justified as a means of achieving maximum consumer demand for the Company's products.

BUILDING PROGRAM

Continued progress was made in the Company's program to provide expanded facilities for the manufacture of cigarettes and the processing and storing of leaf tobacco. In addition to constructing new plants, the program includes extensive renovations and re-equipping present buildings with the most modern machinery and devices to obtain greater operational efficiency and sound economies. Expenditures for this purpose over the last three years totalled $73,349,640 of which $25,502,299 was spent in 1959. Presently it appears that outlays for new plants and improvements in 1960 will be about the same as in 1959.

The leaf processing and storage facility known as "Brook Cove" was com-

Packing leaf tobacco at Brook Cove for aging

The new Brook Cove, North Carolina leaf tobacco redrying and stemming plant and adjacent storage warehouses

A. G. ODELL, JR. AND ASSOCIATES
Consulting Architects

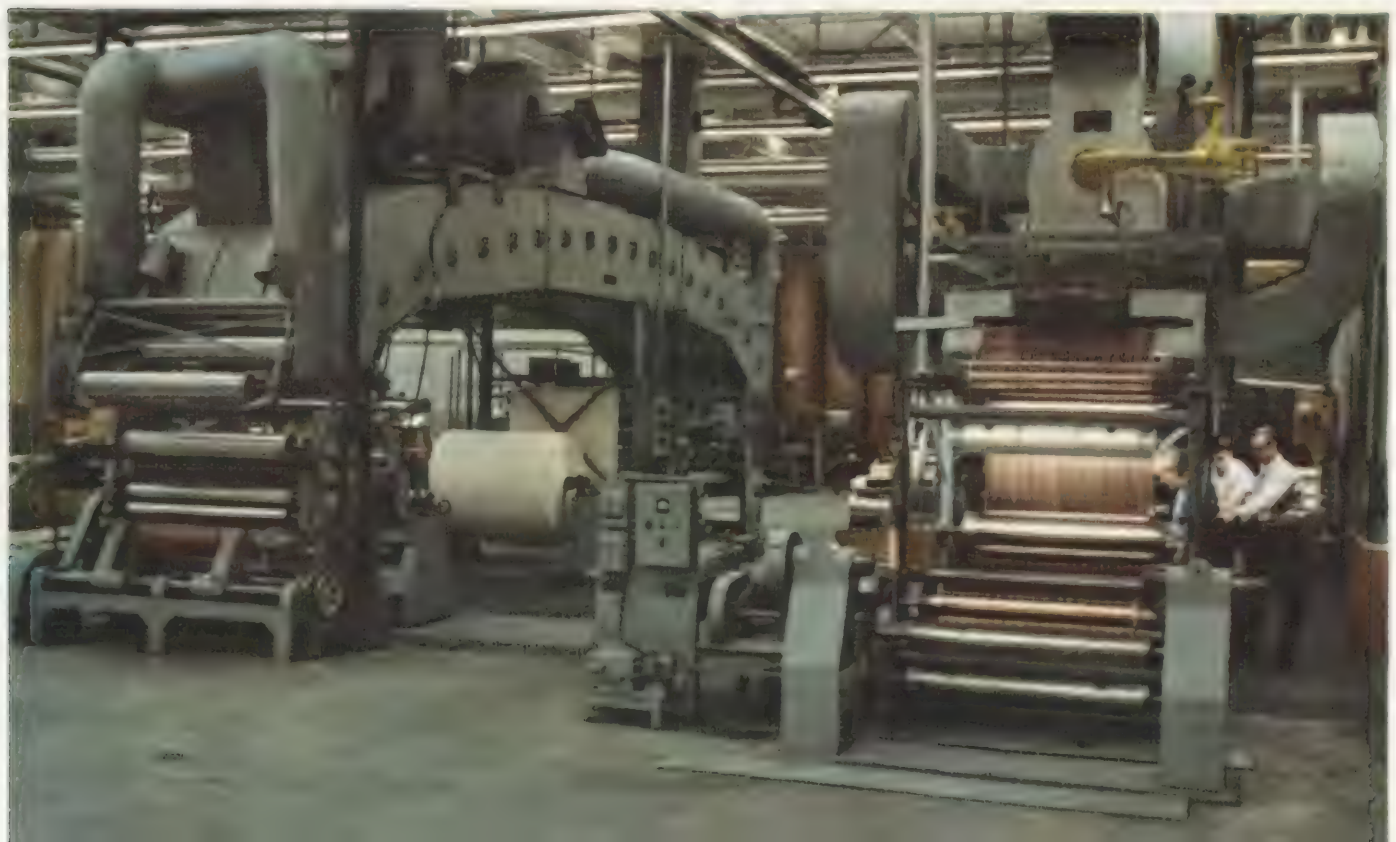
pleted during the year and placed in full-scale operation with highly satisfactory results.

Construction of the new cigarette plant at "Whitaker Park" is progressing rapidly and it is expected that production will begin there during the second quarter of 1961. Originally estimated to cost in the neighborhood of $20,000,000, the plant has been redesigned to double its potential production at an additional estimated cost of less than $10,000,000. It is anticipated that this building, covering approximately 14 acres, will be the most efficient unit of its kind in the industry.

Late in the summer, construction was begun on a building of approximately 60,000 square feet to house an aluminum strip casting process for the Archer Aluminum Division. Installation of this equipment will permit the casting of ingot aluminum into quarter-inch roll strips which can then be processed

into such foil thinness as may be desirable. It will also give the Archer Division wider access to the world's market for its requirement of aluminum.

Increasing demand for the Company's products and the growth of its business require continuous planning for expansion of facilities, not only for manufacturing, but also for storage of large inventories of leaf tobacco.



Laminating foil at
the new Archer Aluminum plant

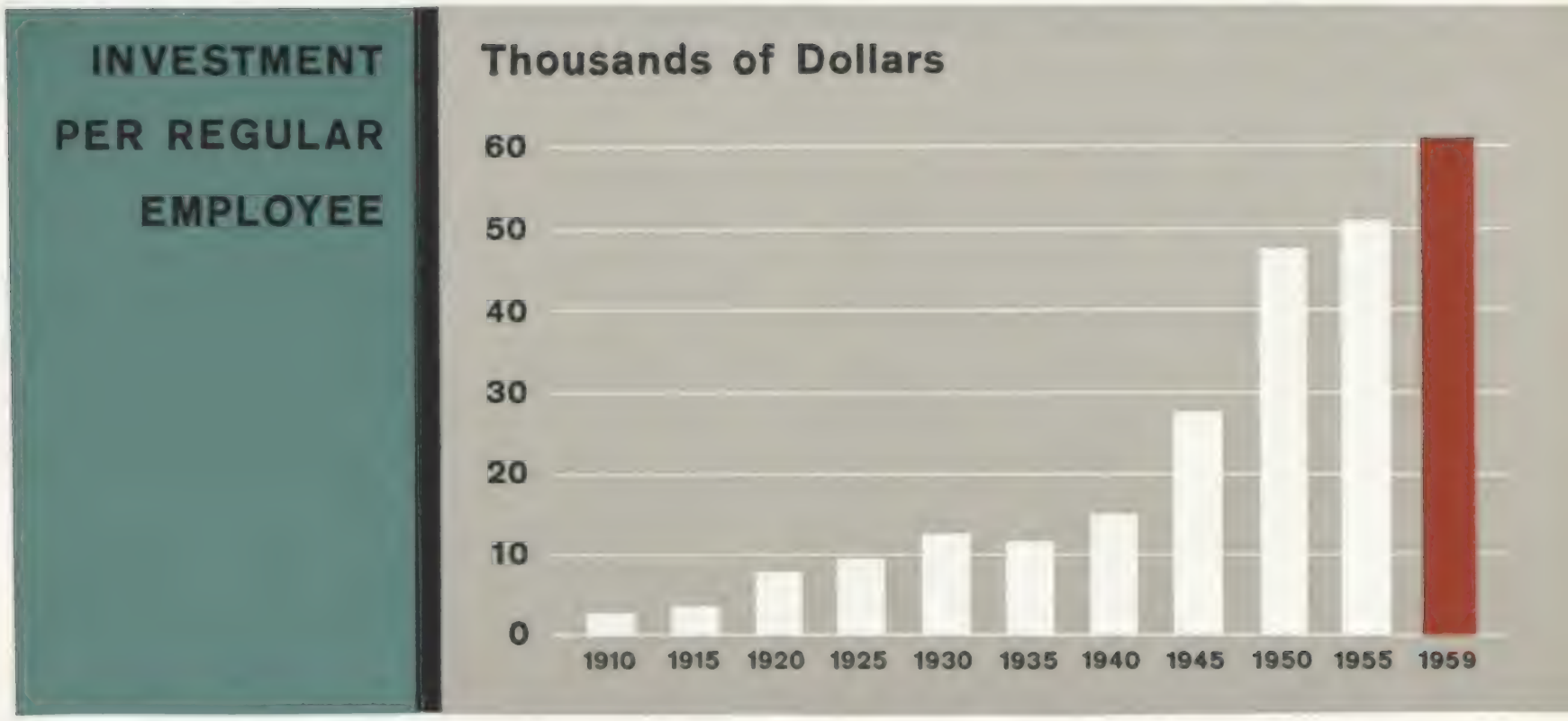
PEOPLE

Mr. Whitaker presents to Monroe B. Angel, a chief repairman, the largest award ever won under the Company's Suggestion Plan.

The progress reported in these pages has been made possible by the people of R. J. Reynolds Tobacco Company. Important to the success of any business is the calibre of its employees. This is an expression of belief and philosophy which has long prevailed in the Company and in a large measure has accounted for its continued growth.

Under the Company's Profit Sharing Plan employees have a stake in the successful operation of the business and realize their responsibility of promoting its welfare by eliminating waste and ever seeking new and better ways of performing their individual tasks.

The Company constantly encourages its personnel to develop their abilities and skills. During 1959 more than 1,600 employees participated in the many training and development programs and courses made available to them — from blueprint reading for craftsmen to advanced management courses. Instructors from the Company's operating departments conduct a series of classes during regular working hours for specific training purposes. For more advanced



training, employees are sent to various schools with all expenses paid by the Company.

In addition to these Company-sponsored training courses, educational opportunities are made available through the Employee Educational Plan. These are being extensively used at nearby colleges during non-working hours. The plan, now in its third year, provides employees with payment of one-half the tuition cost of courses of study especially chosen to improve their job proficiency.

During the year the maximum award payable under the Company's Suggestion Plan was increased in order to compensate more adequately those whose suggestions result in outstanding economies.

At the end of the year, there were 14,084 regular full-time employees with an average length of service of 14 years. Of these, 3,811 have been employees for 25 years or longer.

The combined experience of this loyal Company family working together is an important factor in the Company's accomplishments.

Jesse O. Saunders (right),
factory manager of the Smoking Tobacco Division,
receives recognition for his
50 years of service from Chairman Gray.

10 YEAR RECORD

CONDENSED COMPARATIVE

SALES, EARNINGS AND DIVIDENDS
(amounts in thousands of dollars)

	1959†	1958†	1957†	1956	1955
Net Sales	$1,286,856	$1,146,559	$1,053,326	$957,367	$866,426
Income before taxes	197,770	171,984	138,606	137,103	121,268
Federal and state taxes on income	107,412	93,658	74,446	75,190	68,000
Net Earnings	90,358	78,326	64,160	61,913	53,268
Dividends on Preferred Stock	1,280	2,282	2,657	2,763	2,794
Dividends on Common Stock	42,000	36,966	32,718	30,707	25,737

FINANCIAL POSITION AND EQUITIES
(amounts in thousands of dollars)

Current Assets	$ 756,147	$ 661,542	$ 646,593	$611,100	$566,735
Federal and state tax liabilities	87,619	75,002	63,744	71,202	69,574
Other current liabilities	190,125	131,180	116,241	76,363	51,865
Working Capital	478,403	455,360	466,608	463,535	445,296
Real Estate, Machinery and Equipment—net	94,291	78,876	63,557	45,012	41,486
Total Assets	853,352	743,333	713,097	659,394	611,641
Funded Debt	92,000	98,000	104,000	110,000	115,000
Equity of holders of Preferred Stock	34,077	37,285	66,572	68,483	70,686
Equity of holders of Common Stock	449,531	401,866	362,540	333,346	304,516

FINANCIAL STATISTICS
(Based on 20,000,000 shares. Prior years adjusted for the 2-for-1 stock split in 1959.)

Income taxes per share of Common Stock	$ 5.37	$ 4.68	$ 3.72	$ 3.76	$ 3.40
Earnings per share on Common Stock	4.45	3.80	3.08	2.96	2.52
Dividends per share on Common Stock	2.10	1.85	1.65	1.55	1.30
Book value per share of Common Stock	22.48	20.09	18.13	16.67	15.23

†Effective with 1957, the Company adopted the LIFO method of pricing inventories instead of the average cost method used in previous years.

TOBACCO COMPANY

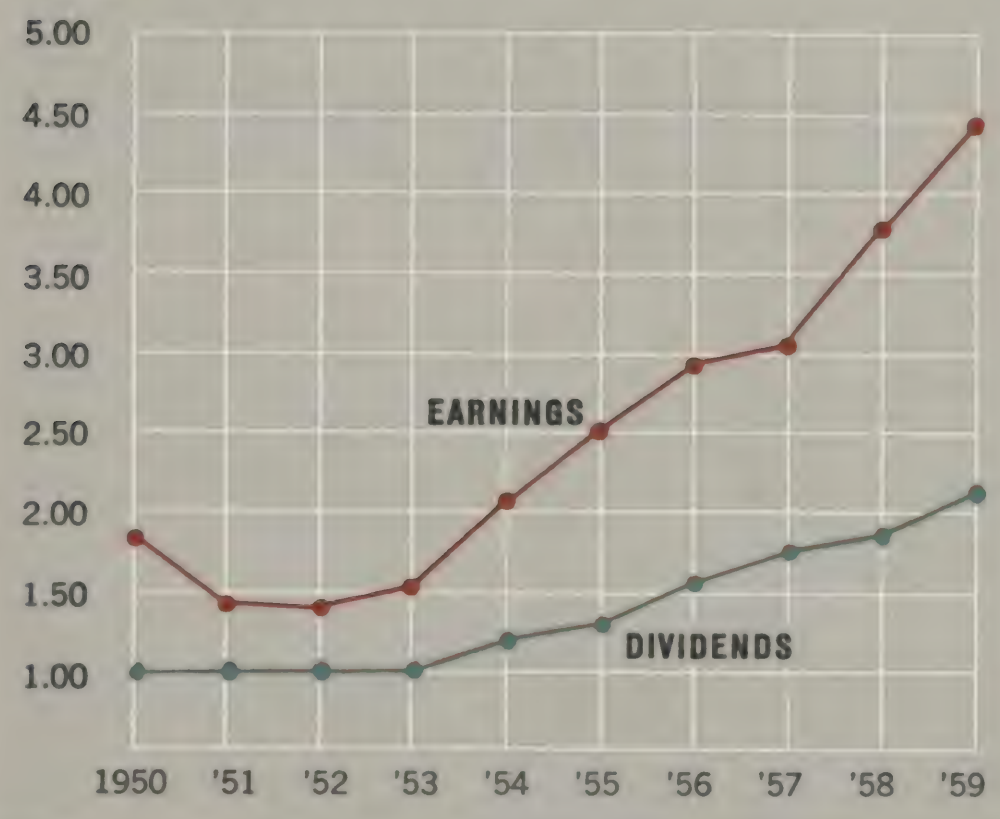
FINANCIAL DATA

YEAR ENDED DECEMBER 31

	1954	1953	1952	1951	1950
	$814,274	$876,189	$881,424	$814,217	$759,856
	103,343	102,873	95,514	92,177	77,979
	58,516	68,701	63,565	60,060	37,721
	44,827	34,172	31,949	32,117	40,258
	2,894	2,934	2,934	2,934	2,934
	23,732	19,756	19,723	19,715	19,714
	$574,025	$558,394	$553,200	$540,646	$518,122
	62,279	71,513	65,237	60,594	38,146
	82,593	66,189	71,979	67,158	70,185
	429,153	420,692	415,984	412,894	409,791
	40,259	36,395	34,551	32,751	31,611
	617,636	598,609	591,641	577,886	553,997
	120,000	125,000	130,000	135,000	140,000
	73,377	75,000	75,000	75,000	75,000
	279,386	260,907	249,425	240,133	230,666
	$ 2.93	$ 3.44	$ 3.18	$ 3.00	$ 1.89
	2.10	1.56	1.45	1.46	1.87
	1.20	1.00	1.00	1.00	1.00
	13.97	13.05	12.47	12.01	11.53

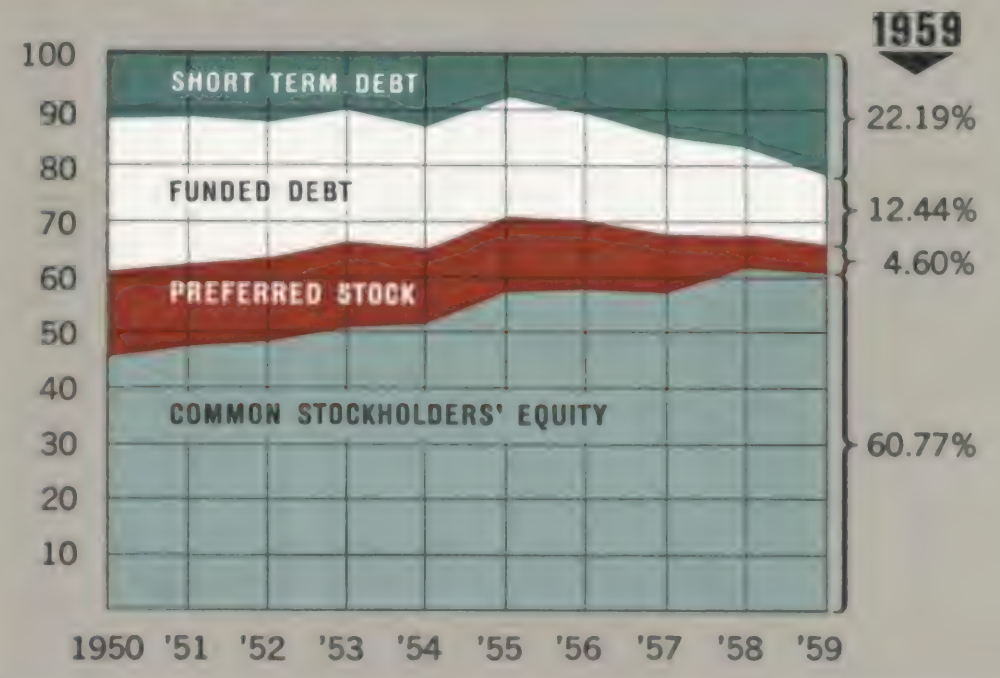
EARNINGS AND DIVIDENDS PER COMMON SHARE

Dollars *(BASED ON 20,000,000 SHARES)*



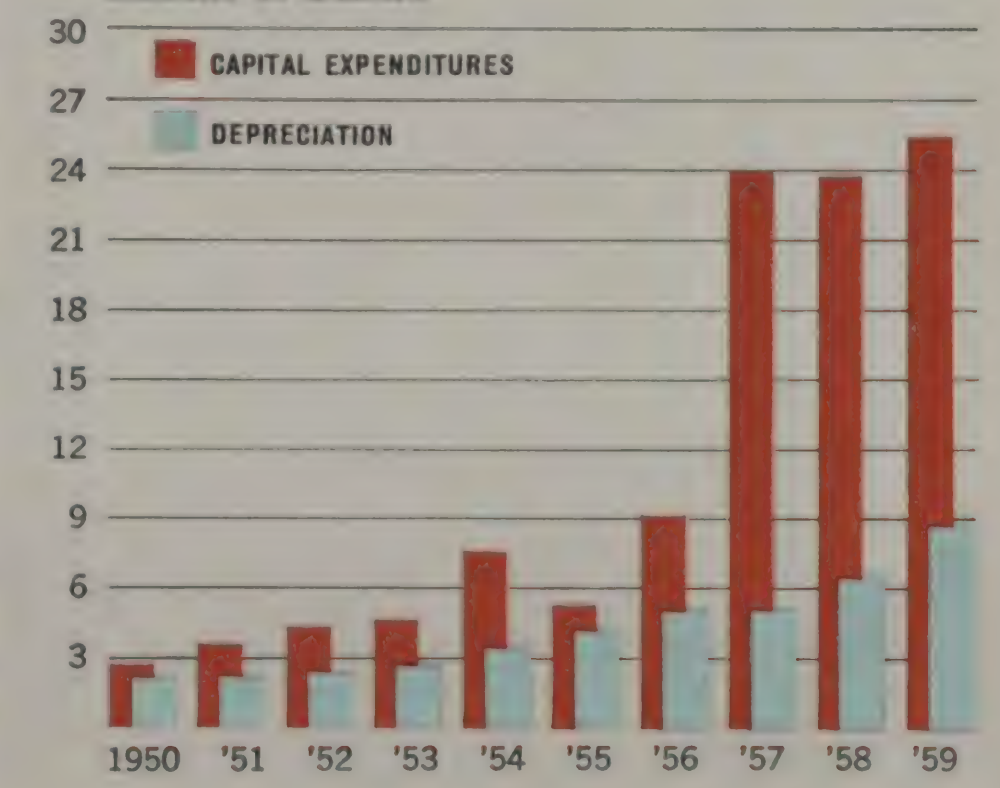
EQUITY AND BORROWED FUNDS AT YEAR END

In Percentages



CAPITAL EXPENDITURES AND DEPRECIATION

Millions of Dollars



R. J. REYNOLDS

FINANCIAL POSITION

DECEMBER 31, 1959 WITH

ASSETS

	1959	1958
CURRENT ASSETS:		
Cash	$ 27,108,977	$ 29,646,482
Accounts receivable from customers (less discounts)	44,530,465	36,990,002
Leaf tobacco, supplies, manufactured products, etc.—at cost (substantially all on the last-in, first-out basis)	684,507,358	594,905,490
TOTAL CURRENT ASSETS	756,146,800	661,541,974
REAL ESTATE, MACHINERY AND EQUIPMENT—at cost	140,808,663	119,800,774
Less allowances for depreciation	46,517,974	40,925,254
NET REAL ESTATE, MACHINERY AND EQUIPMENT	94,290,689	78,875,520
OTHER ASSETS:		
Investments in non-competitive companies	225,000	225,000
Sundry receivables and deposits	783,840	535,673
Brands, trade-marks and good will	1	1
Prepaid expenses and deferred charges	1,905,230	2,154,719
TOTAL OTHER ASSETS	2,914,071	2,915,393
	$853,351,560	$743,332,887

TOBACCO COMPANY

COMPARATIVE FIGURES FOR 1958

LIABILITIES

	1959	1958
CURRENT LIABILITIES:		
Notes payable	$158,150,000	$106,225,000
Accounts payable	21,505,889	14,970,598
Funded debt due within one year	6,000,000	6,000,000
Federal and state taxes	87,618,593	75,002,275
Sundry accrued accounts	4,469,533	3,983,993
TOTAL CURRENT LIABILITIES	277,744,015	206,181,866
FUNDED DEBT (Note A):		
2½% Promissory Notes	43,000,000	48,000,000
3% Debentures, due October 1, 1973	49,000,000	50,000,000
TOTAL FUNDED DEBT	92,000,000	98,000,000
CAPITAL AND EARNINGS RETAINED:		
Preferred Stock—Par $100		
Authorized and issued 490,000 shares 3.60% Series	49,000,000	49,000,000
Common Stock—Par $5 (Note B)		
Authorized 30,000,000 shares		
Issued 20,000,000 shares	100,000,000	——
Common Stock and New Class B Common Stock—Par $10 (Note B)		
Authorized 15,035,404 shares		
Issued 10,000,000 shares	——	100,000,000
	149,000,000	149,000,000
Earnings Retained for requirements of the business (Note C)	346,967,922	299,890,703
	495,967,922	448,890,703
Less cost of Preferred Stock, 3.60% Series, in Treasury (149,232 shares in 1959; 117,152 shares in 1958)	12,360,377	9,739,682
TOTAL CAPITAL AND EARNINGS RETAINED	483,607,545	439,151,021
	$853,351,560	$743,332,887

STATEMENT OF EARNINGS

YEAR ENDED DECEMBER 31, 1959—WITH COMPARATIVE FIGURES FOR 1958

	1959	1958
NET SALES	$1,286,855,943	$1,146,558,976
OTHER INCOME	277,630	598,834
TOTAL INCOME	1,287,133,573	1,147,157,810
LESS:		
Cost of goods sold, selling and general expenses, exclusive of items below	1,073,925,749	963,287,071
Provision for depreciation	8,774,477	6,425,169
Interest and debt expense	6,663,692	5,461,380
Provision for Federal and state taxes on income	107,412,000	93,658,000
TOTAL INCOME DEDUCTIONS	1,196,775,918	1,068,831,620
NET EARNINGS FOR YEAR	$ 90,357,655	$ 78,326,190
Dividends paid on Preferred Stock	$ 1,280,513	$ 2,281,889
NET EARNINGS APPLICABLE TO COMMON STOCK	$ 89,077,142	$ 76,044,301

NOTES TO FINANCIAL STATEMENTS—DECEMBER 31, 1959

NOTE A: The principal payments required annually with respect to the 2½% Promissory Notes and the 3% Debentures are as follows: 1960-1965, $6,000,000; 1966-1972, $7,000,000; 1973, $13,000,000.

NOTE B: On December 31, 1958 there were 35,404 shares of Common Stock, $10 par value, authorized and issued. On such date 15,000,000 shares of New Class B Common Stock, $10 par value, were authorized and 9,964,596 of such shares were issued. As of March 31, 1959 all the previously outstanding shares of such Common Stock had been exchanged pursuant to the Exchange Option to Holders of Common Stock set forth in the Company's Certificate of Incorporation, as amended, for shares of New Class B Common Stock. Effective April 9, 1959 the designation "New Class B Common Stock" was changed to "Common Stock," the par value thereof was reduced from $10 a share to $5 a share, the authorized number of shares of such stock was increased from 15,000,000 shares to 30,000,000 shares and the outstanding stock was split on a two-for-one basis.

NOTE C: The 2½% Promissory Notes and the Indenture under which the 3% Debentures are issued contain certain restrictions as to the declaration of dividends (other than stock dividends) on the Common Stock and as to the purchase, redemption or retirement of shares of its stock. At December 31, 1959 the part of Earnings Retained not affected by these restrictions was $260,600,276.

TOBACCO COMPANY

STATEMENT OF EARNINGS RETAINED

YEAR ENDED DECEMBER 31, 1959—WITH COMPARATIVE FIGURES FOR 1958

	1959	1958
EARNINGS RETAINED for requirements of the business—at beginning of year	$299,890,703	$261,072,510
ADD:		
Net Earnings for year	90,357,655	78,326,190
	390,248,358	339,398,700
DEDUCT:		
Cash dividends—		
Preferred Stock		
3.60% Series	1,280,513	1,404,389
4.50% Series (redeemed October 1, 1958)	—	877,500
Common Stock at $2.10 per share for 1959 ($1.85 per share for 1958) both years adjusted for 2-for-1 split	41,999,923	36,966,108
Total Cash Dividends	43,280,436	39,247,997
Premium on Preferred Stock, 4.50% Series, redeemed	—	260,000
Total Deductions	43,280,436	39,507,997
EARNINGS RETAINED for requirements of the business—at end of year (Note C)	$346,967,922	$299,890,703

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

R. J. REYNOLDS TOBACCO COMPANY,
ITS DIRECTORS AND STOCKHOLDERS

We have examined the statement of financial position of R. J. REYNOLDS TOBACCO COMPANY as of December 31, 1959, and the related statements of earnings and of earnings retained for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances. We were present when inventories were taken by the Company and checked procedures followed in determining quantities and valuation.

In our opinion, the accompanying statement of financial position and statements of earnings and of earnings retained present fairly the financial position of the Company at December 31, 1959, and the results of its operations for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

ERNST & ERNST,
Certified Public Accountants

Winston-Salem, N. C., January 29, 1960

R. J. REYNOLDS TOBACCO COMPANY

BOARD OF DIRECTORS

CHARLES H. BABCOCK	BOWMAN GRAY	DAVID S. PEOPLES
F. G. CARTER	S. B. HANES, JR.	H. H. RAMM
LEIGHTON H. COLEMAN	KENNETH H. HOOVER	COLIN STOKES
W. J. CONRAD	H. S. KIRK	CHARLES B. WADE, JR.
A. H. GALLOWAY	WILLIAM R. LYBROOK	JOHN C. WHITAKER

OFFICERS

BOWMAN GRAY	*Chairman, Board of Directors*
H. S. KIRK	*Chairman, Executive Committee*
F. G. CARTER	*President*
A. H. GALLOWAY	*Executive Vice President*
S. B. HANES, JR.	*Executive Vice President*
W. J. CONRAD	*Vice President and Secretary*
H. H. RAMM	*Vice President*
COLIN STOKES	*Vice President*
KENNETH H. HOOVER	*Vice President*
CHARLES B. WADE, JR.	*Vice President*
DAVID S. PEOPLES	*Comptroller*
E. C. PETERSON	*Treasurer*

REGISTRAR

THE HANOVER BANK
70 Broadway, New York 15, N. Y.

TRANSFER AGENTS

THE CHASE MANHATTAN BANK
40 Wall Street, New York 15, N. Y.

THE FIRST NATIONAL BANK OF JERSEY CITY
1 Exchange Place, Jersey City 3, N. J.

R J R

PRODUCTS

CIGARETTES

CAMEL

WINSTON

SALEM

CAVALIER

SMOKING TOBACCOS

PRINCE ALBERT

GEORGE WASHINGTON

CARTER HALL

OUR ADVERTISER

TOP

STUD

PRINCIPAL BRANDS OF CHEWING TOBACCO

DAYS WORK

BROWN'S MULE

APPLE SUN CURED

REYNOLDS' NATURAL LEAF

• •

ARCHER ALUMINUM DIVISION

FOIL PRODUCTS

PACKAGING MATERIALS

Annual Report 1959

R. J. REYNOLDS TOBACCO COMPANY